Section 1: 8-K (8-K)

SEcurities and exchange commission
Washington, D.C. 20549

Form 8-K
Current report
Pursuant to section 13 or 15(d) of the Securities Exchange act of 1934

Date of report (Date of earliest event reported): January 30, 1998

TCF Financial Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-16431

Commission File Number

41-1591444

(Irs Employer Identification No.)

801 marquette avenue, suite 302, Minneapolis, Minnesota 55402

(Address of principal executive offices)

(612) 661-6500

Registrant's telephone number

Item 5. OTHER EVENTS

TCF Financial Corporation, a Delaware corporation ("TCF"), and American
Stores Company, parent company of Jewel-Osco, announced on January 30, 1998 that they had completed the acquisition by TCF National Bank Illinois ("TCF Bank") of 76 branches in Jewel-Osco stores in the Chicago area previously operated by Bank of America (the "Transaction").

Certain additional information regarding the Transaction is contained in the press release (the "Press Release") dated January 30, 1998, and was previously reported in TCF's Current Report on Form 8-K dated November 10, 1997, No. 0-16431, incorporated herein by reference. The Press Release is attached hereto as an exhibit and is incorporated herein by reference. The foregoing summary of such exhibit is qualified in its entirety by reference to the complete text of such exhibit.


This Current Report, the Press Release attached hereto and other written and oral statements made by or on behalf of TCF contain, or may contain, certain "forward-looking statements," including statements concerning plans, objectives and future events or performance, and other statements which are other than statements of historical fact. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to, the following: (i) failure to fully realize or to realize within the expected time frame expected cost savings from the Transaction; (ii) lower than expected income or revenues following the Transaction, or higher than expected operating costs; (iii) a significant increase in competitive pressure in the banking and financial services industry; (iv) business disruption related to the Transaction; (v) greater than expected costs or difficulties related to operating supermarket branches in Jewel-Osco stores; (vi) litigation costs and delays caused by litigation; (vii) higher than anticipated costs in completing the Transaction; (viii) unanticipated regulatory constraints resulting from the Transaction; (ix) reduction in interest margins due to changes in the interest rate environment; (x) poorer than expected general economic conditions, including acquisition and growth opportunities, either nationally or in the states in which TCF will be doing business following the Transaction; (xi) legislation or regulatory changes which adversely affect the businesses in which TCF would be engaged; and (xii) other unanticipated occurrences which may adversely affect the Transaction, increase the costs related to the Transaction or decrease the expected financial benefits of the Transaction.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits


SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: February 11, 1998
TCF NATIONAL BANK
Illinois

FOR IMMEDIATE RELEASE

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TCF COMPLETES ACQUISITION OF BANK BRANCHES IN JEWEL-OSCO STORES

BURR RIDGE, IL, Jan. 30, 1998 -- TCF National Bank Illinois (TCF Bank), a subsidiary of TCF Financial Corporation (TCF) (NYSE: TCB) announced today that it has completed the acquisition of 76 bank branches in Jewel-Osco stores. Previously, the branches were operated by Bank of America.

The new locations, which will open Jan. 31 as TCF Bank, bring TCF's Illinois branch network to 125. TCF Bank earlier this month opened branches in new Jewel-Osco stores in Glenview, Fox Lake and Naperville.

"This is an excellent opportunity to expand TCF's branch network in the Greater Chicago area," said TCF Chairman and Chief Executive Officer William A. Cooper. "TCF is now the fourth-largest retail bank in this market, ranked by number of branches, and the second-largest bank providers of ATMs."

Michael B. Johnstone, president of TCF Bank, added, "Working with Jewel-Osco, the leading food and drug retailer in the Chicago area, has been a great experience. We look forward to a long, lasting relationship."

"Jewel-Osco is pleased to have TCF National Bank as our banking partner," said Jewel-Osco CEO Greg Josefowicz, "Their experience in retail banking will be a real benefit to our customers."

TCF Bank will assist customers with the transfer of their accounts to TCF
Bank during a 60-day transition period. Bank of America customers may close their account at any of the 76 bank branches in Jewel-Osco stores, and open accounts with TCF Bank at the same counter.

TCF Bank, which hired all of the branch personnel and many of the support personnel from Bank of America, plans to open branches in eight more Jewel-Osco stores in 1998, and 25 additional branches in subsequent years until branches have been installed in all targeted stores.

Jewel-Osco operates 185 stores in Illinois, Iowa and Wisconsin. Of those, 154 are in combination with Osco Drug. Jewel-Osco also operates 64 stand alone Osco Drug stores in Chicagoland. The company is a subsidiary of American Stores Company, Salt Lake City, Utah, one of the nation's largest food and drug retailers operating 1,700 stores in twenty-seven states.

TCF is a $9.8 billion national bank holding company based in Minneapolis. In addition to TCF Bank Illinois, which has $3.3 billion in assets, TCF operates in Minnesota, Wisconsin, Michigan and Colorado. Other TCF affiliates include business-equipment leasing, consumer finance, mortgage banking, title insurance, annuity and mutual fund sales companies.

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